

Westar Completes Placement to Fund Exploration at Gidgee North Base Metals Project

HIGHLIGHTS

- ✦ Binding commitments received for a Single-Tranche Placement to raise c.\$0.85 million, with strong support from existing sophisticated investors.
- ✦ The Placement in conjunction with existing cash reserves positions the Company to advance its consolidated Gidgee North project that boasts over 7km of prospective strike for VMS-Style mineralisation (Cu-Zn-Ag-Au)
- ✦ Westar plans to fast track exploration activities across Gidgee North following successful geophysical and geochemical surveys.
- ✦ Historical drilling at the recent earn-in at Geoff Well's Vela prospect include mineralisation at the end-of-hole (EOH);
 - 8m at 1.12% Cu from 48m (EOH) (GVER010), incl. 4m at 1.65% Cu from 48m.

Westar Resources Limited (ASX:WSR) (**Westar** or the **Company**) is pleased to announce that it has successfully received binding commitments for a Single Tranche Placement to raise \$0.85 million (before costs) at \$0.120 per share through its full placement capacity under ASX Listing Rule 7.1 (**Placement**). The Placement was supported by a number of high quality new and existing sophisticated and professional investors.

Westar Managing Director Karl Jupp commented:

"We are pleased with the strong demand from both new and existing sophisticated investors. The Placement positions the Company with a strong cash balance to progress its exploration program at the recently consolidated Gidgee North project that hosts both gold and VMS base-metal targets with historic copper and zinc drill intercepts and greenfields discovery potential."



Registered Address

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Board Members

Karl Jupp - Managing Director & CEO
Simon Eley – Non-Executive Chairman
Nathan Cammerman – Non-Executive Director

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Projects

Sandstone (100% Owned)
Mt Magnet (100% Owned)
Nullagine (100% Owned)
Southern Cross (RMS JV)

ASX Code WSR

PLACEMENT

The Placement comprised the issue of 7,060,621 fully paid ordinary shares (“**Placement Shares**”) at an issue price of \$0.120 to sophisticated investors, raising approximately \$0.85 million (before costs).

The issue price of \$0.120 represents a 14.3% discount to Westar’s last close on 8 November 2021 of \$0.140 and a 20.2% discount to the 10-day VWAP of \$0.1504.

Settlement of the 7,060,621 Placement Shares will occur on or about Wednesday, 24 November 2021 under Westar’s existing Placement capacity pursuant to ASX Listing Rule 7.1.

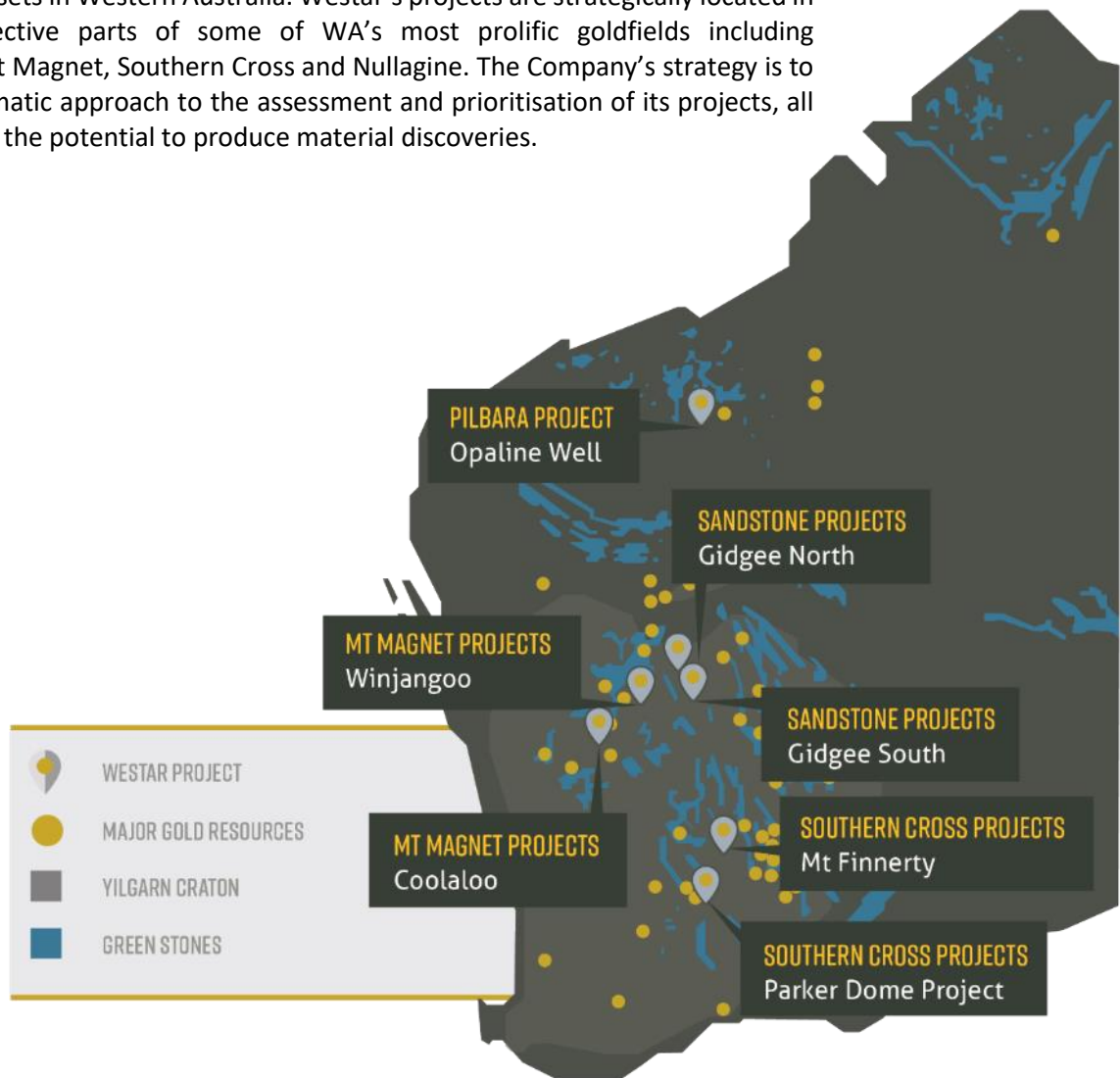
For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

ENQUIRIES

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ABOUT WESTAR RESOURCES

Westar Resources (ASX:WSR) is a Perth-based mineral exploration company focused on creating value for shareholders through the development of high-quality gold and base-metal assets in Western Australia. Westar's projects are strategically located in highly prospective parts of some of WA's most prolific goldfields including Sandstone, Mt Magnet, Southern Cross and Nullagine. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.



COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Karl Jupp, a competent person who is a member of the AusIMM. Karl Jupp is employed by Westar Resources Limited. Karl Jupp has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Karl Jupp consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.